

EXHIBIT 1

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) August 12, 2013

AmTrust Financial Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33143
(Commission
File Number)

04-3106389
(IRS Employer
Identification No.)

59 Maiden Lane, 43rd Floor, New York, New York
(Address of principal executive offices)

10038
(Zip Code)

Registrant's telephone number, including area code(212) 220-7120
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.133-4 (c))
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Item 1.01 Entry into a Material Definitive Agreement.

The information required by this Item 1.01 is set forth under Item 8.01 below and is hereby incorporated by reference in response to this Item.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information required by this Item 2.03 is set forth under Item 8.01 below and is hereby incorporated by reference in response to this Item.

Item 8.01 Other Events.

On August 15, 2013, AmTrust Financial Services, Inc. (the “Company”) closed the sale of \$250.0 million aggregate principal amount of the Company’s 6.125% notes due 2023 (the “Notes”) to certain initial purchasers in a private placement.

The sale was consummated pursuant to a purchase agreement, dated August 12, 2013 (the “Purchase Agreement”), by and between the Company, on the one hand, and Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives of the several initial purchasers named in Schedule I thereto (the “Initial Purchasers”), on the other hand.

The Company issued the Notes under an indenture, dated as of December 21, 2011 (the “Base Indenture”), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by the second supplemental indenture, dated as of August 15, 2013 (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), by and between the Company and the Trustee.

The Notes will bear interest at a rate equal to 6.125% per year, payable semiannually in arrears on February 15th and August 15th of each year, beginning on February 15, 2014. The Notes will be the Company’s general unsecured obligations and will rank equally in right of payment with its other existing and future senior unsecured indebtedness and senior in right of payment to any of its indebtedness that is contractually subordinated to the Notes. The Notes will also be effectively subordinated to any of the Company’s existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness and are structurally subordinated to the existing and future indebtedness of the Company’s subsidiaries (including trade payables). The Notes will mature on August 15, 2023, unless earlier purchased by the Company

The Indenture contains customary covenants, such as reporting of annual and quarterly financial results, and restrictions on certain mergers and consolidations. The Indenture also includes covenants relating to the incurrence of debt if the Company’s consolidated leverage ratio would exceed 0.35 to 1.00, a limitation on liens and a limitation on the disposition of stock of certain of the Company’s subsidiaries. The Company will pay additional interest of .50% per year if its consolidated leverage ratio exceeds 0.30 to 1.00 and additional interest of 1.00% per year if its consolidated leverage ratio exceeds 0.35 to 1.00.

The Notes and the Indenture contain customary events of default, including failure to pay principal or interest, breach of covenants, cross-acceleration to other debt in excess of \$10 million, unsatisfied final judgments of \$15 million or more and bankruptcy events, all subject to terms, including notice and cure periods, set forth in the Indenture. In addition, it is an event of default under the Indenture if the Company has a consolidated leverage ratio in excess of 0.35 to 1.00 for a period of thirty days, unless in connection with an acquisition, in which case the grace period is eighteen months.

The Notes were offered and sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The Notes have not been registered under the Securities Act or the securities laws of any state or other jurisdiction and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable securities laws of any relevant state or jurisdiction.

The Company estimates that the net proceeds it will receive from the offering will be approximately \$247.26 million, after deducting initial purchaser discounts and commissions and estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the offering for general corporate purposes, which may include working capital, capital expenditures and/or strategic acquisitions.

The descriptions of the agreements described above are summaries only and are qualified in their entirety by the reference to the full text of the respective agreements, which are filed as exhibits to this Current Report on Form 8-K and incorporated by reference herein.

On August 12, 2013, the Company issued a press release announcing the pricing of the Notes. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	Purchase Agreement, dated August 15, 2013, by and between the Company and Goldman, Sachs & Co., J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC, as representatives of the Initial Purchasers
4.1	Second Supplemental Indenture, dated as of August 15, 2013, by and between the Company and the Trustee
4.2	Form of 6.125% Notes due 2023 (incorporated by reference to Exhibit A to Exhibit 4.1)
99.1	Pricing Press Release, dated August 12, 2013, announcing the pricing of the Notes

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AmTrust Financial Services, Inc.

(Registrant)

Date August 15, 2013

/s/ Stephen Ungar

Stephen Ungar

Senior Vice President, General Counsel and Secretary

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PROSPECTUS SUPPLEMENT

(To Prospectus dated November 5, 2013)

3,200,000 Depositary Shares
AmTrust
 FINANCIAL
AmTrust Financial Services, Inc.
 Depositary Shares, Each Representing 1/40th of a Share of
 7.625% Non-Cumulative Preferred Stock, Series C

We are offering 3,200,000 depositary shares, each of which represents a 1/40th interest in a share of our 7.625% Non-Cumulative Preferred Stock, Series C, \$0.01 par value per share, \$1,000 liquidation preference per share (equivalent to \$25 per depositary share) (the "Series C Preferred Stock"). The depositary shares are evidenced by depositary receipts. Each depositary share entitles the holder, through the depositary, to a proportional fractional interest in all rights and preferences of the Series C Preferred Stock represented thereby (including any dividend, liquidation, redemption and voting rights).

Dividends on the Series C Preferred Stock represented by the depositary shares when, as and if declared by our Board of Directors or a duly authorized committee of the Board will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, quarterly in arrears on the 15th day of March, June, September and December of each year (each, a "dividend payment date"), commencing on December 15, 2014, at an annual rate of 7.625%. Distributions will be made in respect of the depositary shares representing the Series C Preferred Stock if and to the extent dividends are paid on the related Series C Preferred Stock.

Dividends on the Series C Preferred Stock represented by the depositary shares are not cumulative. Accordingly, in the event dividends are not declared on the Series C Preferred Stock represented by the depositary shares for payment on any dividend payment date, then those dividends will not accumulate and will not be payable. If we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series C Preferred Stock represented by the depositary shares are declared for any future dividend period.

So long as any Series C Preferred Stock remains outstanding, no dividend shall be paid or declared on our common stock or any of our other securities ranking junior to the Series C Preferred Stock (other than a dividend payable solely in common stock or in such other junior securities), unless the full dividends for the latest completed dividend period on all outstanding Series C Preferred Stock and any parity stock have been declared and paid or provided for.

The Series C Preferred Stock represented by the depositary shares is not redeemable prior to September 16, 2019. On and after that date, the Series C Preferred Stock represented by the depositary shares will be redeemable at our option, for cash, in whole or in part, at a redemption price of \$1,000 per share of Series C Preferred Stock represented by the depositary shares (equivalent to \$25 per depositary share), plus any declared and unpaid dividends on the shares of Series C Preferred Stock represented by the depositary shares called for redemption for prior dividend periods, if any, plus accrued but unpaid dividends (whether or not declared) thereon for the then-current dividend period, to, but excluding, the date of redemption, without accumulation of any other undeclared dividends. See "Description of the Series C Preferred Stock—Redemption" in this prospectus supplement. The depositary shares representing the Series C Preferred Stock will be redeemed if and to the extent the related shares of Series C Preferred Stock are redeemed by us.

Neither the depositary shares nor the Series C Preferred Stock represented thereby have a stated maturity, nor will they be subject to any sinking fund or mandatory redemption. The Series C Preferred Stock represented by the depositary shares will not have voting rights, except as set forth under "Description of the Series C Preferred Stock—Voting Rights" in this prospectus supplement. A holder of depositary shares representing the Series C Preferred Stock will be entitled to direct the depositary how to vote in such circumstances. See "Description of the Depositary Shares—Voting Rights" in this prospectus supplement.

There is currently no public market for the depositary shares or the Series C Preferred Stock represented thereby. We intend to apply to list the depositary shares representing the Series C Preferred Stock on the New York Stock Exchange ("NYSE") under the symbol "AFSI PR C." If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series C Preferred Stock.

Investing in the depositary shares and the Series C Preferred Stock represented thereby involves risks. See "[Risk Factors](#)" beginning on page S-16 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in the depositary shares. The depositary shares are not expected to be rated and may be subject to the risks associated with non-investment grade securities.

Public offering price (1)

Underwriting discounts and commissions

Proceeds, before expenses, to AmTrust Financial Services, Inc.

Per Share

\$ 25.00

\$ 0.7875

\$24.2125

Total**\$80,000,000**

\$ 2,520,000

\$77,480,000

(1) Assumes no exercise of the underwriters' over-allotment option described below.

We have granted the underwriters an option to purchase up to an additional 480,000 depositary shares within 30 days after the date of this prospectus supplement at the public offering price, less the underwriting discount, solely to cover over-allotments, if any. Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the depositary shares in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about September 16, 2014.

Joint Book-Running Managers

Morgan Stanley

UBS Investment Bank

J.P. Morgan

Lead Manager

Keefe, Bruyette & Woods

A Stifel Company

Co-Managers

JMP Securities

William Blair

Compass Point

The date of this prospectus supplement is September 9, 2014.

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	maturity date, and we are not required to redeem the depositary shares or the Series C Preferred Stock represented thereby. Holders of the depositary shares will have no right to have the Series C Preferred Stock represented by the depositary shares redeemed. Accordingly, the shares of Series C Preferred Stock and, in turn, the depositary shares will remain outstanding indefinitely, unless and until we decide to redeem them.
Preemptive Rights	Holders of the Series C Preferred Stock and, in turn, the depositary shares will have no preemptive rights.
Listing	We intend to apply to list the depositary shares representing the Series C Preferred Stock on the NYSE under the symbol “AFSI PR C.” If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series C Preferred Stock. We do not intend to list the Series C Preferred Stock represented by the depositary shares on any exchange or expect that there will be any separate public trading market for the shares of the Series C Preferred Stock except as represented by the depositary shares.
Tax Consequences	For discussion of the tax consequences relating to the Series C Preferred Stock and the depositary shares, see “Certain U.S. Federal Income Tax Considerations” in this prospectus supplement.
Use of Proceeds	We estimate that the net proceeds to us from the sale of the Series C Preferred Stock represented by the depositary shares issued in this offering will be approximately \$77,255,000 (or \$88,877,000 if the underwriters exercise their overallotment option in full) after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds of this offering for general corporate purposes, which may include working capital, capital expenditures and/or strategic acquisitions. See “Use of Proceeds” in this prospectus supplement.
Transfer Agent and Depositary	American Stock Transfer & Trust Company, LLC.
Risk Factors	See “Risk Factors” in this prospectus supplement and the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Reports on Form 10-Q for the three months ended March 31, 2014 and June 30, 2014, each of which is incorporated by reference herein, for the risks you should consider carefully before deciding to invest in depositary shares representing the Series C Preferred Stock.

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PROSPECTUS SUPPLEMENT

*(To Prospectus dated November 5, 2013)***3,000,000 Shares***AmTrust Financial Services, Inc.**Common Stock****We are offering 3,000,000 shares of our common stock.***

Our shares trade on the NASDAQ Global Select Market under the symbol "AFSI." On January 6, 2015, the last sale price of the shares as reported on the NASDAQ Global Select Market was \$53.28 per share.

Investing in our common stock involves risks. See "Risk Factors" on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in our common stock.

The underwriter has agreed to purchase 3,000,000 shares of our common stock at a price of \$50.00 per share, which will result in us receiving approximately \$150,000,000 of proceeds. The underwriter proposes to offer our shares of common stock from time to time for sale in one or more transactions on the NASDAQ Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. See "Underwriting."

We have granted the underwriter an option to purchase up to an additional 450,000 shares of our common stock within 30 days after the date of this prospectus supplement at the purchase price stated above, solely to cover over-allotments, if any.

Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The shares are expected to be ready for delivery on or about January 13, 2015.

*Sole Book-Running Manager***MORGAN STANLEY**

The date of this prospectus supplement is January 7, 2015.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC, for use in connection with this offering. We have not, and the underwriter has not, authorized anyone to provide you with different or additional information and, accordingly, you should not rely on any such information if it is provided to you. We are not, and the underwriter is not, making an offer to sell, or the solicitation of an offer to buy, any of these securities in any jurisdiction where such an offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any such free writing prospectus is accurate as of any date other than the respective dates of the related documents or the incorporated documents, as the case may be.

References in this prospectus supplement and the accompanying prospectus to “we,” “us,” “our,” “the Company” or “AmTrust” or other similar terms refer to AmTrust Financial Services, Inc. and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise. Additionally, in this prospectus supplement and the accompanying prospectus, unless otherwise stated or the context otherwise requires, references to “dollars” or “\$” are to the lawful currency of the United States.

[Table of Contents](#)**THE OFFERING**

The following is a brief summary of certain terms of this offering. For a more complete description of our common stock, see “Description of Common Stock” in the accompanying prospectus.

Issuer	AmTrust Financial Services, Inc. (“AmTrust”).
Securities offered	We are offering 3,000,000 shares (or 3,450,000 shares if the underwriter exercises its over-allotment option in full) of common stock, par value \$0.01 per share.
Approximate Number of Shares of Common Stock to Be Outstanding Immediately After this Offering	80,739,000 shares (or 81,189,000 shares if the underwriter exercises its over-allotment option in full) of common stock.
Voting Rights	Each share of our common stock entitles its holder to one vote on all matters to be voted upon by the stockholders. See “Description of Common Stock” in the accompanying prospectus.
Use of Proceeds	We estimate that the net proceeds to us from the sale of the common stock issued in this offering will be approximately \$149,750,000 (or \$172,250,000 if the underwriter exercises its over-allotment option in full) after deducting our estimated offering expenses. We intend to use the net proceeds of this offering for general corporate purposes, which may include working capital, capital expenditures and/or strategic acquisitions. See “Use of Proceeds” in this prospectus supplement.
Transfer Agent	American Stock Transfer & Trust Company, LLC.
Risk Factors	See “Risk Factors” in the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Reports on Form 10-Q for the three months ended March 31, 2014, June 30, 2014 and September 30, 2014, each of which is incorporated by reference herein, for the risks you should consider carefully before deciding to invest in our common stock.

The number of shares of common stock to be outstanding immediately after this offering that appears above is based on the number of shares of common stock outstanding as of September 30, 2014, and excludes:

- an aggregate of approximately 2,250,887 shares of common stock issuable pursuant to outstanding employee stock options;
- outstanding restricted stock units and performance share units issuable into a maximum of 1,750,133 shares of common stock; and
- 4,587,941 additional shares of common stock available for grant under our share based compensation plans.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated November 5, 2013)

6,600,000 Depositary Shares
AmTrust
 FINANCIAL
AmTrust Financial Services, Inc.
Depositary Shares, Each Representing 1/40th of a Share of 7.50% Non-Cumulative Preferred Stock, Series D

We are offering 6,600,000 depositary shares, each of which represents a 1/40th interest in a share of our 7.50% Non-Cumulative Preferred Stock, Series D, \$0.01 par value per share, \$1,000 liquidation preference per share (equivalent to \$25 per depositary share) (the "Series D Preferred Stock"). The depositary shares are evidenced by depositary receipts. Each depositary share entitles the holder, through the depositary, to a proportional fractional interest in all rights and preferences of the Series D Preferred Stock represented thereby (including any dividend, liquidation, redemption and voting rights).

Dividends on the Series D Preferred Stock represented by the depositary shares when, as and if declared by our Board of Directors or a duly authorized committee of the Board will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, quarterly in arrears on the 15th day of March, June, September and December of each year (each, a "dividend payment date"), commencing on June 15, 2015, at an annual rate of 7.50%. Distributions will be made in respect of the depositary shares representing the Series D Preferred Stock if and to the extent dividends are paid on the related Series D Preferred Stock.

Dividends on the Series D Preferred Stock represented by the depositary shares are not cumulative. Accordingly, in the event dividends are not declared on the Series D Preferred Stock represented by the depositary shares for payment on any dividend payment date, then those dividends will not accumulate and will not be payable. If we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series D Preferred Stock represented by the depositary shares are declared for any future dividend period.

So long as any Series D Preferred Stock remains outstanding, no dividend shall be paid or declared on our common stock or any of our other securities ranking junior to the Series D Preferred Stock (other than a dividend payable solely in common stock or in such other junior securities), unless the full dividends for the latest completed dividend period on all outstanding Series D Preferred Stock and any parity stock have been declared and paid or provided for.

The Series D Preferred Stock represented by the depositary shares is not redeemable prior to March 19, 2020. On and after that date, the Series D Preferred Stock represented by the depositary shares will be redeemable at our option, for cash, in whole or in part, at a redemption price of \$1,000 per share of Series D Preferred Stock represented by the depositary shares (equivalent to \$25 per depositary share), plus any declared and unpaid dividends on the shares of Series D Preferred Stock represented by the depositary shares called for redemption for prior dividend periods, if any, plus accrued but unpaid dividends (whether or not declared) thereon for the then-current dividend period, to, but excluding, the date of redemption, without accumulation of any other undeclared dividends. See "Description of the Series D Preferred Stock—Redemption" in this prospectus supplement. The depositary shares representing the Series D Preferred Stock will be redeemed if and to the extent the related shares of Series D Preferred Stock are redeemed by us.

Neither the depositary shares nor the Series D Preferred Stock represented thereby have a stated maturity, nor will they be subject to any sinking fund or mandatory redemption. The Series D Preferred Stock represented by the depositary shares will not have voting rights, except as set forth under "Description of the Series D Preferred Stock—Voting Rights" in this prospectus supplement. A holder of depositary shares representing the Series D Preferred Stock will be entitled to direct the depositary how to vote in such circumstances. See "Description of the Depositary Shares—Voting Rights" in this prospectus supplement.

There is currently no public market for the depositary shares or the Series D Preferred Stock represented thereby. We intend to apply to list the depositary shares representing the Series D Preferred Stock on the New York Stock Exchange ("NYSE") under the symbol "AFSI PR D." If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series D Preferred Stock.

Investing in the depositary shares and the Series D Preferred Stock represented thereby involves risks. See "[Risk Factors](#)" beginning on page S-15 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in the depositary shares. The depositary shares are not expected to be rated and may be subject to the risks associated with non-investment grade securities.

Public offering price⁽¹⁾
 Underwriting discounts and commissions
 Proceeds, before expenses, to AmTrust Financial Services, Inc.

Per Share	Total
\$ 25.00	\$ 165,000,000
\$ 0.7875	\$ 5,197,500
\$ 24.2125	\$ 159,802,500

(1) Assumes no exercise of the underwriters' over-allotment option described below.

We have granted the underwriters an option to purchase up to an additional 990,000 depositary shares within 30 days after the date of this prospectus supplement at the public offering price, less the underwriting discount, solely to cover over-allotments, if any. Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the depositary shares in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about March 19, 2015.

Joint Book-Running Managers

Morgan Stanley

UBS Investment Bank

Keefe, Bruyette & Woods

A Stifel Company

Co-Managers

William Blair

JMP Securities

Compass Point

The date of this prospectus supplement is March 12, 2015.

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Maturity	<p>Preferred Stock—Voting Rights” and “Description of the Depositary Shares—Voting Rights” in this prospectus supplement.</p> <p>Neither the depositary shares nor the Series D Preferred Stock represented thereby have any maturity date, and we are not required to redeem the depositary shares or the Series D Preferred Stock represented thereby. Holders of the depositary shares will have no right to have the Series D Preferred Stock represented by the depositary shares redeemed. Accordingly, the shares of Series D Preferred Stock and, in turn, the depositary shares will remain outstanding indefinitely, unless and until we decide to redeem them.</p>
Preemptive Rights	<p>Holders of the Series D Preferred Stock and, in turn, the depositary shares will have no preemptive rights.</p>
Listing	<p>We intend to apply to list the depositary shares representing the Series D Preferred Stock on the NYSE under the symbol “AFSI PR D.” If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series D Preferred Stock. We do not intend to list the Series D Preferred Stock represented by the depositary shares on any exchange or expect that there will be any separate public trading market for the shares of the Series D Preferred Stock except as represented by the depositary shares.</p>
Tax Consequences	<p>For discussion of the tax consequences relating to the Series D Preferred Stock and the depositary shares, see “Certain U.S. Federal Income Tax Considerations” in this prospectus supplement.</p>
Use of Proceeds	<p>We estimate that the net proceeds to us from the sale of the Series D Preferred Stock represented by the depositary shares issued in this offering will be approximately \$159,562,500 (or \$183,532,875 if the underwriters exercise their overallotment option in full) after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds of this offering for general corporate purposes, which may include working capital, capital expenditures and/or strategic acquisitions. See “Use of Proceeds” in this prospectus supplement.</p>
Transfer Agent and Depositary	<p>American Stock Transfer & Trust Company, LLC.</p>
Risk Factors	<p>See “Risk Factors” in this prospectus supplement and the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein, for the risks you should consider carefully before deciding to invest in depositary shares representing the Series D Preferred Stock.</p>

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PROSPECTUS SUPPLEMENT
(To Prospectus dated June 11, 2015)

5,000,000 Shares



AmTrust Financial Services, Inc.
Common Stock

We are offering 5,000,000 shares of our common stock.

Our shares trade on the NASDAQ Global Select Market under the symbol "AFSI." On November 9, 2015, the last sale price of the shares as reported on the NASDAQ Global Select Market was \$66.87 per share.

Investing in our common stock involves risks. See "Risk Factors" on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in our common stock.

	<u>Per Share</u>	<u>Total</u>
Public offering price ⁽¹⁾	\$64.00	\$320,000,000
Underwriting discounts and commissions	\$1.00	\$5,000,000
Proceeds, before expenses, to AmTrust Financial Services, Inc.	\$63.00	\$315,000,000

(1) Assumes no exercise of the underwriters' option described below.

We have granted the underwriters an option to purchase up to an additional 750,000 shares of our common stock within 30 days after the date of this prospectus supplement at the purchase price stated above.

Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The shares are expected to be ready for delivery on or about November 16, 2015.

Joint Book-Running Managers

Morgan Stanley

Citigroup

The date of this prospectus supplement is November 10, 2015.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC, for use in connection with this offering. Neither we nor the underwriters have authorized anyone to provide you with different or additional information and, accordingly, you should not rely on any such information if it is provided to you. Neither we nor the underwriters are making an offer to sell, or the solicitation of an offer to buy, any of these securities in any jurisdiction where such an offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any such free writing prospectus is accurate as of any date other than the respective dates of the related documents or the incorporated documents, as the case may be.

References in this prospectus supplement and the accompanying prospectus to “we,” “us,” “our,” “the Company” or “AmTrust” or other similar terms refer to AmTrust Financial Services, Inc. and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise. Additionally, in this prospectus supplement and the accompanying prospectus, unless otherwise stated or the context otherwise requires, references to “dollars” or “\$” are to the lawful currency of the United States.

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The following is a brief summary of certain terms of this offering. For a more complete description of our common stock, see “Description of Common Stock” in the accompanying prospectus.

Issuer	AmTrust Financial Services, Inc. (“AmTrust”).
Securities offered	We are offering 5,000,000 shares (or 5,750,000 shares if the underwriters exercise their option in full) of common stock, par value \$0.01 per share.
Approximate Number of Shares of Common Stock to Be Outstanding Immediately After this Offering	87,914,000 shares (or 88,664,000 shares if the underwriters exercise their option in full) of common stock.
Voting Rights	Each share of our common stock entitles its holder to one vote on all matters to be voted upon by the stockholders. See “Description of Common Stock” in the accompanying prospectus.
Use of Proceeds	We estimate that the net proceeds to us from the sale of the common stock issued in this offering will be approximately \$314,837,000 (or \$362,087,000 if the underwriters exercise their option in full) after deducting our estimated offering expenses. We intend to use a portion of the net proceeds from this offering to finance our previously announced Nationale Borg and Republic acquisitions, as described in “Our Company—Recent Developments” in this prospectus supplement. Other than in connection with these acquisitions, we currently intend to use the remainder of the net proceeds from this offering for general corporate purposes, which includes working capital, capital expenditures and/or strategic acquisitions. See “Use of Proceeds” in this prospectus supplement.
Transfer Agent	American Stock Transfer & Trust Company, LLC.
Risk Factors	See “Risk Factors” in the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, each of which is incorporated by reference herein, for the risks you should consider carefully before deciding to invest in our common stock.

The number of shares of common stock to be outstanding immediately after this offering that appears above is based on the number of shares of common stock outstanding as of September 30, 2015, and excludes:

- an aggregate of approximately 1,429,821 shares of common stock issuable pursuant to outstanding employee stock options;
- outstanding restricted stock units and performance share units issuable into a maximum of 1,481,225 shares of common stock; and
- 4,422,229 additional shares of common stock available for grant under our share based compensation plans.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated June 11, 2015)

5,000,000 Depositary Shares



AmTrust Financial Services, Inc.
Depositary Shares, Each Representing 1/40th of a Share of
7.75% Non-Cumulative Preferred Stock, Series E

We are offering 5,000,000 depositary shares, each of which represents a 1/40th interest in a share of our 7.75% Non-Cumulative Preferred Stock, Series E, \$0.01 par value per share, \$1,000 liquidation preference per share (equivalent to \$25 per depositary share) (the "Series E Preferred Stock"). The depositary shares are evidenced by depositary receipts. Each depositary share entitles the holder, through the depositary, to a proportional fractional interest in all rights and preferences of the Series E Preferred Stock represented thereby (including any dividend, liquidation, redemption and voting rights).

Dividends on the Series E Preferred Stock represented by the depositary shares when, as and if declared by our Board of Directors or a duly authorized committee of the Board will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, quarterly in arrears on the 15th day of March, June, September and December of each year (each, a "dividend payment date"), commencing on June 15, 2016, at an annual rate of 7.75%. Distributions will be made in respect of the depositary shares representing the Series E Preferred Stock if and to the extent dividends are paid on the related Series E Preferred Stock.

Dividends on the Series E Preferred Stock represented by the depositary shares are not cumulative. Accordingly, in the event dividends are not declared on the Series E Preferred Stock represented by the depositary shares for payment on any dividend payment date, then those dividends will not accumulate and will not be payable. If we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series E Preferred Stock represented by the depositary shares are declared for any future dividend period.

So long as any Series E Preferred Stock remains outstanding, no dividend shall be paid or declared on our common stock or any of our other securities ranking junior to the Series E Preferred Stock (other than a dividend payable solely in common stock or in such other junior securities), unless the full dividends for the latest completed dividend period on all outstanding Series E Preferred Stock and any parity stock have been declared and paid or provided for.

The Series E Preferred Stock represented by the depositary shares is not redeemable prior to March 15, 2021. On and after that date, the Series E Preferred Stock represented by the depositary shares will be redeemable at our option, for cash, in whole or in part, at a redemption price of \$1,000 per share of Series E Preferred Stock represented by the depositary shares (equivalent to \$25 per depositary share), plus any declared and unpaid dividends on the shares of Series E Preferred Stock represented by the depositary shares called for redemption for prior dividend periods, if any, plus accrued but unpaid dividends (whether or not declared) thereon for the then-current dividend period, to, but excluding, the date of redemption, without accumulation of any other undeclared dividends. See "Description of the Series E Preferred Stock—Redemption" in this prospectus supplement. The depositary shares representing the Series E Preferred Stock will be redeemed if and to the extent the related shares of Series E Preferred Stock are redeemed by us.

Neither the depositary shares nor the Series E Preferred Stock represented thereby have a stated maturity, nor will they be subject to any sinking fund or mandatory redemption. The Series E Preferred Stock represented by the depositary shares will not have voting rights, except as set forth under "Description of the Series E Preferred Stock—Voting Rights" in this prospectus supplement. A holder of depositary shares representing the Series E Preferred Stock will be entitled to direct the depositary how to vote in such circumstances. See "Description of the Depositary Shares—Voting Rights" in this prospectus supplement.

There is currently no public market for the depositary shares or the Series E Preferred Stock represented thereby. We intend to apply to list the depositary shares representing the Series E Preferred Stock on the New York Stock Exchange ("NYSE") under the symbol "AFSI PR E." If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series E Preferred Stock.

Investing in the depositary shares and the Series E Preferred Stock represented thereby involves risks. See "[Risk Factors](#)" beginning on page S-15 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in the depositary shares. The depositary shares are not expected to be rated and may be subject to the risks associated with non-investment grade securities.

Public offering price

Underwriting discounts and commissions

Proceeds, before expenses, to AmTrust Financial Services, Inc.

Per Share	Total(1)
\$ 25.00	\$125,000,000
\$ 0.7875	\$ 3,937,500
\$ 24.2125	\$121,062,500

(1) Assumes no exercise of the underwriters' over-allotment option described below.

We have granted the underwriters an option to purchase up to an additional 750,000 depositary shares within 30 days after the date of this prospectus supplement at the public offering price, less the underwriting discount, solely to cover over-allotments, if any. Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the depositary shares in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about March 15, 2016.

Joint Book-Running Managers

Morgan Stanley

UBS Investment Bank

Wells Fargo Securities

Lead Manager

Keefe, Bruyette & Woods

A Stifel Company

Co-Managers

RBC Capital Markets

William Blair

JMP Securities

Compass Point

The date of this prospectus supplement is March 8, 2016.

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Maturity	Neither the depositary shares nor the Series E Preferred Stock represented thereby have any maturity date, and we are not required to redeem the depositary shares or the Series E Preferred Stock represented thereby. Holders of the depositary shares will have no right to have the Series E Preferred Stock represented by the depositary shares redeemed. Accordingly, the shares of Series E Preferred Stock and, in turn, the depositary shares will remain outstanding indefinitely, unless and until we decide to redeem them.
Preemptive Rights	Holders of the Series E Preferred Stock and, in turn, the depositary shares will have no preemptive rights.
Listing	We intend to apply to list the depositary shares representing the Series E Preferred Stock on the NYSE under the symbol “AFSI PR E.” If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series E Preferred Stock. We do not intend to list the Series E Preferred Stock represented by the depositary shares on any exchange or expect that there will be any separate public trading market for the shares of the Series E Preferred Stock except as represented by the depositary shares.
Tax Consequences	For discussion of the tax consequences relating to the Series E Preferred Stock and the depositary shares, see “Certain U.S. Federal Income Tax Considerations” in this prospectus supplement.
Use of Proceeds	We estimate that the net proceeds to us from the sale of the Series E Preferred Stock represented by the depositary shares issued in this offering will be approximately \$120,882,500 (or \$139,041,875 if the underwriters exercise their overallotment option in full) after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds of this offering for general corporate purposes, which may include working capital, capital expenditures and/or strategic acquisitions. See “Use of Proceeds” in this prospectus supplement.
Transfer Agent and Depositary	American Stock Transfer & Trust Company, LLC.
Risk Factors	See “Risk Factors” in this prospectus supplement and the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference herein, for the risks you should consider carefully before deciding to invest in depositary shares representing the Series E Preferred Stock.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated June 11, 2015)

10,000,000 Depositary Shares



AmTrust Financial Services, Inc.

Depositary Shares, Each Representing 1/40th of a Share of 6.95% Non-Cumulative Preferred Stock, Series F

We are offering 10,000,000 depositary shares, each of which represents a 1/40th interest in a share of our 6.95% Non-Cumulative Preferred Stock, Series F, \$0.01 par value per share, \$1,000 liquidation preference per share (equivalent to \$25 per depositary share) (the “Series F Preferred Stock”). The depositary shares are evidenced by depositary receipts. Each depositary share entitles the holder, through the depositary, to a proportional fractional interest in all rights and preferences of the Series F Preferred Stock represented thereby (including any dividend, liquidation, redemption and voting rights).

Dividends on the Series F Preferred Stock represented by the depositary shares when, as and if declared by our Board of Directors or a duly authorized committee of the Board will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, quarterly in arrears on the 15th day of March, June, September and December of each year (each, a “dividend payment date”), commencing on December 15, 2016, at an annual rate of 6.95%. Distributions will be made in respect of the depositary shares representing the Series F Preferred Stock if and to the extent dividends are paid on the related Series F Preferred Stock.

Dividends on the Series F Preferred Stock represented by the depositary shares are not cumulative. Accordingly, in the event dividends are not declared on the Series F Preferred Stock represented by the depositary shares for payment on any dividend payment date, then those dividends will not accumulate and will not be payable. If we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series F Preferred Stock represented by the depositary shares are declared for any future dividend period.

So long as any Series F Preferred Stock remains outstanding, no dividend shall be paid or declared on our common stock or any of our other securities ranking junior to the Series F Preferred Stock (other than a dividend payable solely in common stock or in such other junior securities), unless the full dividends for the latest completed dividend period on all outstanding Series F Preferred Stock and any parity stock have been declared and paid or provided for.

The Series F Preferred Stock represented by the depositary shares is not redeemable prior to September 27, 2021. On and after that date, the Series F Preferred Stock represented by the depositary shares will be redeemable at our option, for cash, in whole or in part, at a redemption price of \$1,000 per share of Series F Preferred Stock represented by the depositary shares (equivalent to \$25 per depositary share), plus any declared and unpaid dividends on the shares of Series F Preferred Stock represented by the depositary shares called for redemption for prior dividend periods, if any, plus accrued but unpaid dividends (whether or not declared) thereon for the then-current dividend period, to, but excluding, the date of redemption, without accumulation of any other undeclared dividends. See “Description of the Series F Preferred Stock—Redemption” in this prospectus supplement. The depositary shares representing the Series F Preferred Stock will be redeemed if and to the extent the related shares of Series F Preferred Stock are redeemed by us.

Neither the depositary shares nor the Series F Preferred Stock represented thereby have a stated maturity, nor will they be subject to any sinking fund or mandatory redemption. The Series F Preferred Stock represented by the depositary shares will not have voting rights, except as set forth under “Description of the Series F Preferred Stock—Voting Rights” in this prospectus supplement. A holder of depositary shares representing the Series F Preferred Stock will be entitled to direct the depositary how to vote in such circumstances. See “Description of the Depositary Shares—Voting Rights” in this prospectus supplement.

There is currently no public market for the depositary shares or the Series F Preferred Stock represented thereby. We intend to apply to list the depositary shares representing the Series F Preferred Stock on the New York Stock Exchange (“NYSE”) under the symbol “AFSI PR F.” If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series F Preferred Stock.

Investing in the depositary shares and the Series F Preferred Stock represented thereby involves risks. See “[Risk Factors](#)” beginning on page S-17 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in the depositary shares. The depositary shares are not expected to be rated and may be subject to the risks associated with non-investment grade securities.

	Per Share	Total (1)
Public offering price	\$25.00	\$250,000,000
Underwriting discounts and commissions	\$0.7875	\$7,875,000
Proceeds, before expenses, to AmTrust Financial Services, Inc.	\$24.2125	\$242,125,000

(1) Assumes no exercise of the underwriters’ over-allotment option described below.

We have granted the underwriters an option to purchase up to an additional 1,500,000 depositary shares within 30 days after the date of this prospectus supplement at the public offering price, less the underwriting discount, solely to cover over-allotments, if any. Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the depositary shares in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about September 27, 2016.

Joint Book-Running Managers

Morgan Stanley

UBS Investment Bank

RBC Capital Markets

Keefe, Bruyette & Woods

A Stifel Company

Co-Managers

William Blair

ING

JMP Securities

Scotiabank

The date of this prospectus supplement is September 20, 2016.

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Voting Rights	<p>Distributions” in this prospectus supplement. See “Description of the Series F Preferred Stock—Liquidation Rights” and “Description of the Depositary Shares—Dividends and Other Distributions” in this prospectus supplement.</p> <p>The holders of the Series F Preferred Stock and, in turn, the depositary shares will not have any voting rights, except under limited circumstances, including with respect to certain fundamental changes in the terms of the Series F Preferred Stock represented by the depositary shares, in the case of certain dividend arrearages and except as specifically required by Delaware law. See “Description of the Series F Preferred Stock—Voting Rights” and “Description of the Depositary Shares—Voting Rights” in this prospectus supplement.</p>
Maturity	<p>Neither the depositary shares nor the Series F Preferred Stock represented thereby have any maturity date, and we are not required to redeem the depositary shares or the Series F Preferred Stock represented thereby. Holders of the depositary shares will have no right to have the Series F Preferred Stock represented by the depositary shares redeemed. Accordingly, the shares of Series F Preferred Stock and, in turn, the depositary shares will remain outstanding indefinitely, unless and until we decide to redeem them.</p>
Preemptive Rights	<p>Holders of the Series F Preferred Stock and, in turn, the depositary shares will have no preemptive rights.</p>
Listing	<p>We intend to apply to list the depositary shares representing the Series F Preferred Stock on the NYSE under the symbol “AFSI PR F.” If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series F Preferred Stock. We do not intend to list the Series F Preferred Stock represented by the depositary shares on any exchange or expect that there will be any separate public trading market for the shares of the Series F Preferred Stock except as represented by the depositary shares.</p>
Tax Consequences	<p>For discussion of the tax consequences relating to the Series F Preferred Stock and the depositary shares, see “Certain U.S. Federal Income Tax Considerations” in this prospectus supplement.</p>
Use of Proceeds	<p>We estimate that the net proceeds to us from the sale of the Series F Preferred Stock represented by the</p>

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Transfer Agent and Depositary

Risk Factors

depository shares issued in this offering will be approximately \$241,875,000 (or \$278,193,750 if the underwriters exercise their overallotment option in full) after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds of this offering for general corporate purposes, which may include contributions to the statutory capital of our insurance subsidiaries to support our growth, capital expenditures, stock repurchases, strategic acquisitions and/or other business opportunities. See “Use of Proceeds” in this prospectus supplement.

American Stock Transfer & Trust Company, LLC

See “Risk Factors” in this prospectus supplement and the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, each of which is incorporated by reference herein, for the risks you should consider carefully before deciding to invest in depository shares representing the Series F Preferred Stock.